

<p> 1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can involve surveys, focus groups, and other methods of gathering information from potential customers. </p> <p> 2. Once a market need has been identified, the next step is to develop a concept for the new product. This involves creating a detailed description of the product, including its features, benefits, and target market. </p> <p> 3. The third step is to conduct a feasibility study. This is a thorough analysis of the product concept, taking into account factors such as production costs, distribution channels, and potential competition. </p> <p> 4. If the feasibility study is positive, the next step is to develop a business plan. This document outlines the financial aspects of the new product, including the projected costs, revenue, and profit. </p> <p> 5. The final step in the process is to launch the new product. This involves creating a marketing plan, securing distribution channels, and promoting the product to the target market. </p>	<p> 1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can involve surveys, focus groups, and other methods of gathering information from potential customers. </p> <p> 2. Once a market need has been identified, the next step is to develop a concept for the new product. This involves creating a detailed description of the product, including its features, benefits, and target market. </p> <p> 3. The third step is to conduct a feasibility study. This is a thorough analysis of the product concept, taking into account factors such as production costs, distribution channels, and potential competition. </p> <p> 4. If the feasibility study is positive, the next step is to develop a business plan. This document outlines the financial aspects of the new product, including the projected costs, revenue, and profit. </p> <p> 5. The final step in the process is to launch the new product. This involves creating a marketing plan, securing distribution channels, and promoting the product to the target market. </p>
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Stanetta D. Isaac

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